IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT :

THE HONOURABLE MR. JUSTICE ANTONY DOMINIC

MONDAY, THE 22ND OCTOBER 2007 / 30TH ASWINA 1929

WP(C).No. 30554 of 2007(K)

PETITIONER:

RAHIJA RAJESH, AGED 25 YEARS,
W/O.RAJESH, KOZHIPARAMBIL HOUSE,
KAKKAD DESOM, KUNNAMKULAM, THRISSUR.

BY ADV. SRI.RAJIT

RESPONDENTS:
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1. THE AUTHORIZED OFFICER, INDIAN BANK,
RECOVERY/SARFAESI CELL, CIRCLE OFFICE,
PULLEPADY JUNCTION, CHITTOOR ROAD, ERNAKULAM.

2. INDIAN BANK, KUNNAMKULAM BRANCH,
THRISSUR, REPRESENTED BY THE MANAGER.

BY SRI.S.SREEKUMAR, SC, INDIAN BANK

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 22/10/2007, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

ANTONY DOMINIC, J.

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W.P.(C) No. 30554 OF 2007 K
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Dated this the 22nd October, 2007

J U D G M E N T

Ext. p1 is a notice issued by the respondent Bank, under Section 13(2) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002. It is submitted that on account of default, proceedings have been initiated under the said Act and Rs.3,99,118/- is due from the petitioner. Thereafter, the bank has issued Ext. P3 possession notice as the default continued.

2. During the course of the arguments, the learned counsel for the petitioner requested for an instalment facility. It is also pointed out that in response to Ext. P1 the petitioner has remitted Rs. 89,000/- and the same has not been given credit. Be that as it may, now that the request is confined only for an instalment facility, I am inclined to dispose of this writ petition with the following directions:

Within one month from today the petitioner shall remit an amount of Rs.50,000/- to the bank. On

remittance of the first instalment, the bank shall intimate the petitioner the balance amount that is due from him. On receipt of such intimation, the petitioner shall pay the balance amount in five equal monthly instalments. The first instalment will be payable on the 15th of December, 2007 and the subsequent instalments will be payable by the petitioner on the 15th of every succeeding month.

In the meantime, further proceedings pursuant to Exts. P1 and P3 will be kept in abeyance. In the event the petitioner commits default in remitting any one of the instalments, the bank will be entitled to proceed with the matter without any further notice to him.

ANTONY DOMINIC
JUDGE

jan/-